FG ASSET MANAGEMENT

QUARTERLY REPORT

Quarter 1 | 2023

ARCHITECTS OF SENSIBLE INVESTMENT SOLUTIONS

MARKET COMMENTARY

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Financial markets remained unstable in the first quarter of the year

Financial markets were volatile, as market participants tried to get more clarity about the 'stickiness' of elevated inflation, the magnitude of additional monetary policy tightening still required to reduce inflation and what that would mean for global growth. All new economic data releases were therefore closely monitored which made for an unsteady ride as expectations changed as the quarter progressed. March brought additional market volatility as concerns escalated over the global banking sector stability following the biggest US bank failure since 2008.

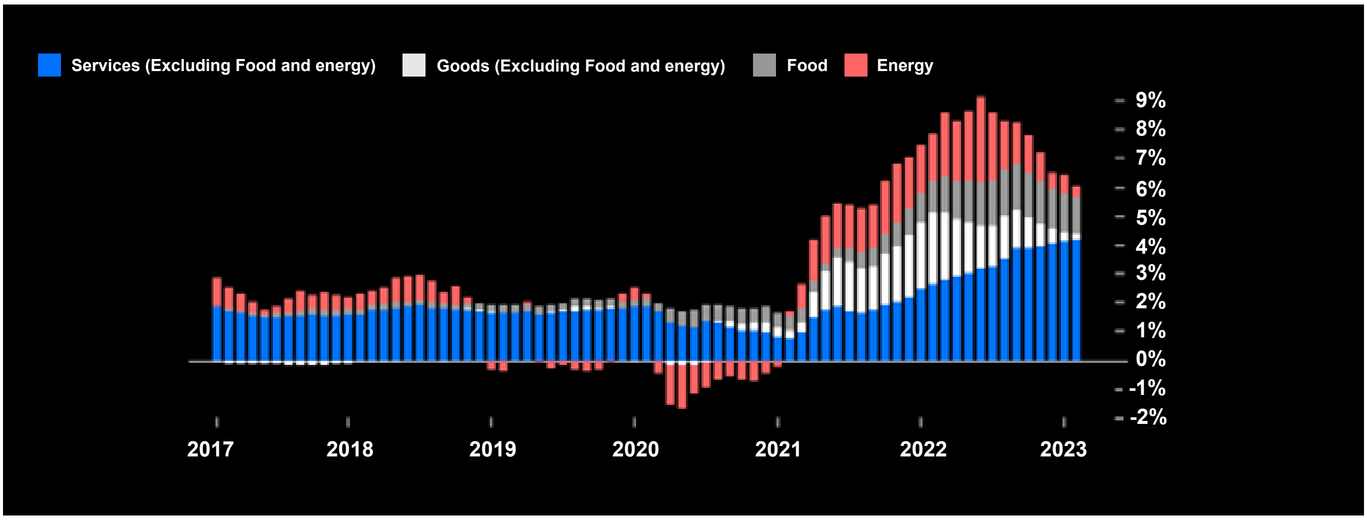
China's surprising policy reversals contributed positively to global markets

At the start of the year risk sentiment was supported by the surprising turnaround in several restrictive policies in China. The speed of the dismantling of the zero-COVID-19 policies, together with a less tough stance on technology company regulation and the relaxation of property company restrictions, were very unexpected positive developments. These changes can be seen as an effort by the Chinese government to support the Chinese economy, which has been struggling under the restrictions. This is expected to support global demand and offset some of the growth weakness in developing nations such as the US and Europe.

The US Federal Reserve's (the Fed) policy decisions remained important as they have significant economic implications for the rest of the world

Economic data releases, which have meaningful influence on the Fed's policy path, were therefore closely observed. US inflation continued to trend lower over the period, with headline inflation declining from 6.5% to 6%. Declining energy prices have been driving headline inflation lower, however elevated services inflation, specifically within the shelter component, have been offsetting the declines. Overall, this has led to inflation falling slower than the market participants were expecting.

Figure 1: US inflation breakdown



Source: Bloomberg, (2017 to 2023)

Early in March, Silicon Valley Bank (SVB) failed, leading to fluctuating markets

The bank's failure was due to bad banking practices which brought about a significant liquidity mismatch on the bank's balance sheet and ended with a run on the bank. It was the second largest bank to ever fail in the US. The Fed, US Treasury and the Federal Deposit Insurance Corporation (FDIC) reacted swiftly with emergency liquidity measures and SVB's depositors were rescued. This managed to calm markets and reinforced the view that this was a specific mismanagement problem at SVB and not a reflection of systemic problems within the US banking sector. Six days later however, the announcement was made that the Swiss National Bank would provide liquidity support for Swiss lender, Credit Suisse. In contrast to SVB, Credit Suisse is a large global bank which is 'too big to fail', given its interconnectedness within the global financial system, and it ended with the Union Bank of Switzerland (UBS) taking over Credit Suisse in what has been termed a 'forced takeover'.

While markets recovered after the fall of SVB, negative growth consequences are expected to be gradual

The market recovery into quarter end suggests that enough has been done to stop any further contagion within the global banking sector. The negative growth consequences will, however, only be apparent over time. Historically, the confidence knocks that follow bank failures, result in banks tightening up their lending standards, which negatively impacts growth. The full extent of tightening from banks will only be evident in time and could mean that the Fed will need to do less in terms of further tightening from the monetary side as the weaker growth will help bring down inflation.

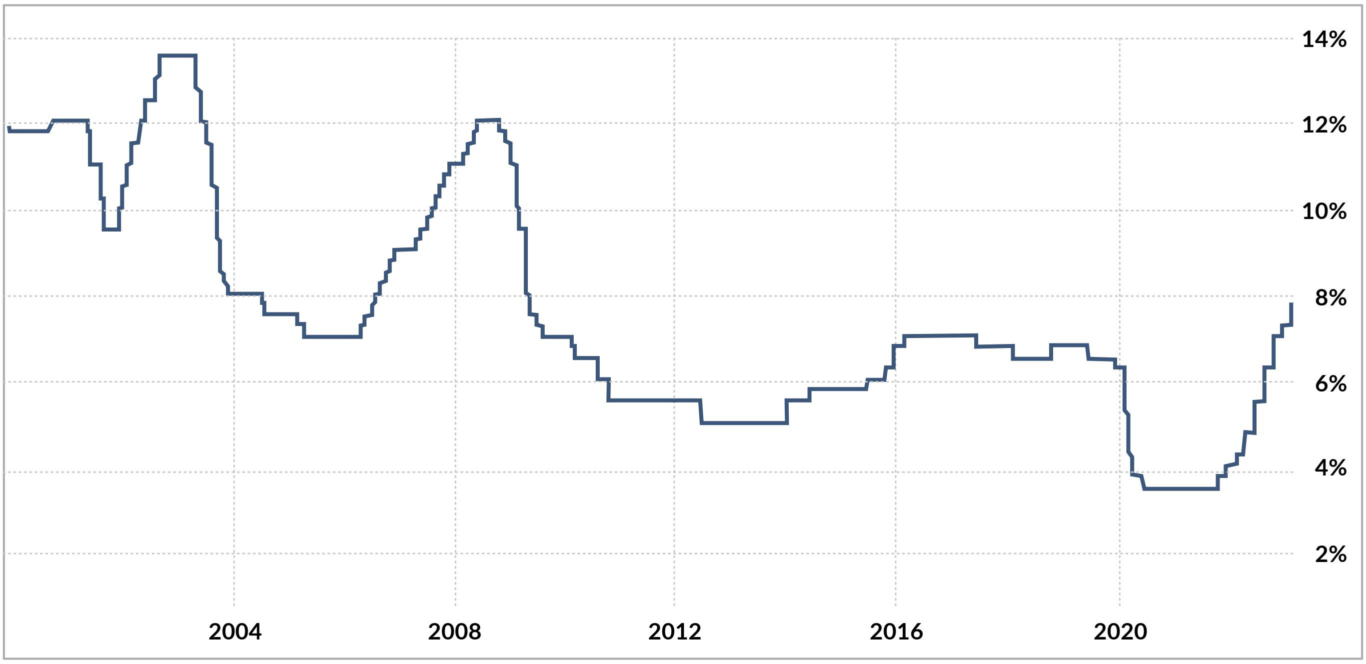
The Fed held two monetary policy committee meetings and increased interest rates by 0.50%

This brought the Fed funds rate to a range of 4.75% to 5%. This was in line with expectations and brings the total interest rate increases to 4.75% since they started over a year ago. US interest rates are now at their highest since September 2007. The second hike was after the failure of SVB with the Fed Chairman, Jerome Powell, reiterating that the Fed remains "committed to restoring price stability" and sees its role to bring inflation down as separate from maintaining stability in the banking sector. He did, however, acknowledge that the turmoil in the banking sector could lead to tighter lending standards and, in turn, help the Fed with their fight against inflation.

Locally, inflation declined from 7.2% to 7% and the repo rate increased over the quarter

This was as a result of lower energy prices that fed through to lower transportation price increases. Food inflation, however, unexpectedly increased to 13.6% on an annual basis, because of loadshedding putting upward pressure on food prices, therefore offsetting the declines in the energy sector. The South African Reserve Bank (SARB) also held two meetings over the quarter. In January, the Monetary Policy Committee (MPC) hiked the repo rate by 0.25%. It was smaller than the 0.5% hike expected by the market. This could be attributed to the SARB's growth forecasts being revised lower at the meeting. The growth expectation for 2023 was reduced to only 0.3% from 1.1% and 2024's growth expectation was revised to 0.7% from 1.4%. The key driver behind the growth deterioration is the increased intensity of the projected loadshedding, which is estimated to reduce growth by 2% in 2023. In contrast, at the SARB's March meeting, the MPC increased rates by 0.50% to 7.75%, the highest level in 14 years. It was more than the 0.25% hike expected by the market and can be put down to the SARB's concern over the upside risk to domestic inflation with this also evident in the increased forecast of 6% inflation for 2023, up from 5.4%.

Figure 2: South Africa's repo rate



Source: South African Reserve Bank, www.tradingeconomics.com (2000 to 2023)

The much-anticipated budget announcement was well received by the market

This was largely owned to there being no unexpected tax increases, more clarity over Eskom's debt support and government reiterated their commitment to maintaining a prudent fiscal stance. It was encouraging to see that government remains committed to staying fiscally prudent and stabilising South Africa's debt. There were concerns that the expense and revenue forecasts and the achievability of the deficit and debt targets were too optimistic. Notwithstanding this, Treasury's intention to keep South Africa fiscally prudent, especially a year ahead of the 2024 national elections, must not be underappreciated. In addition, the budget also provided more detail of the plans to support Eskom. National Treasury committed R243 billion in debt relief to Eskom over the next three years. The bailout will help alleviate Eskom's weak financial position; however National Treasury has put strict conditions on Eskom to 'safeguard public money.' This will free up cash for maintenance and investment in other much needed areas.

South Africa was grey listed at the end of February

This means that it was identified as a country that will come under increased monitoring following deficiencies in our anti-money laundering, terrorism, and proliferation financing framework. Government has addressed 59 of the 67 deficiencies that were first identified, with only eight remaining deficiencies still to be resolved. The effective implementation of the legislation was identified by the Financial Action Task Force (FATF) as lacking, however government's request for a formal assessment again in June 2023 could be seen as an indication that progress is expected regarding the enforcement of legislation. Overall, the grey listing does not prevent new investments, although it does increase the cost of doing business.

FG SCI* JUPITER INCOME FUND OF FUNDS

For periods until 31 March 2023

Performance and quartile ranking in sector | Launch date 15 August 2005

	Year to Date	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
FG SCI Jupiter Income FoF	2.46%	5.46%	7.17%	7.68%	6.87%	7.05%	7.71%
STeFI Composite Index	1.75%	3.36%	5.96%	4.82%	5.78%	6.19%	6.89%
ASISA SA Multi Asset Income Category Average	2.29%	5.26%	6.76%	7.36%	6.80%	6.85%	7.57%
				1st Quartile	2nd Quartile	3rd Quartile	4th Quartile

*Data longer than 12 months are annualised
Source: Morningstar, performance for A class shares
Annualised returns are period returns re-scaled to a period of 1 year

Underlying funds

- Abax Flexible Income Fund (Nedgroup)
- Granate BCI Multi Income Fund
- Matrix SCI Stable Income Fund
- Prescient Income Provider Fund
- Terebinth SCI Strategic Income Fund (Amplify)

Performance statistics

	Fund	Benchmark
Highest 12-month performance	11.61%	11.77%
Lowest 12-month performance	3.25%	3.76%
% Positive months	93.36%	100.00%

*Source until 31 May 2018: MoneyMate
Source from 30 June 2018: Morningstar

The FG SCI Jupiter Income Fund of Funds returned +2.46% in the first quarter of 2023 and +7.17% over the past 12 months, outperforming the benchmark Alexander Forbes Short Term Fixed Income Index quarterly return of +1.75%, and the 12-month return of +5.96%. The Terebinth SCI Strategic Income Fund (Amplify) was the best-performing underlying fund over the quarter, returning +3.43%. No changes were made to the fund over the quarter.

Asset allocation as at 28 February 2023

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Jupiter Income FoF	0%	2%	48%	45%	5%

FG SCI* VENUS CAUTIOUS FUND OF FUNDS

For periods until 31 March 2023

Performance and quartile ranking in sector | Launch date 2 July 2007

	Year to Date	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
FG SCI Venus Cautious FoF	3.78%	8.44%	7.84%	10.96%	7.99%	8.04%	8.52%
ASISA SA Multi Asset Low Equity Category Average	3.59%	8.61%	5.96%	10.54%	6.90%	6.90%	7.42%
				1st Quartile	2nd Quartile	3rd Quartile	4th Quartile

*Data longer than 12 months are annualised
Source: Morningstar, performance for A class shares
Annualised returns are period returns re-scaled to a period of 1 year

Underlying funds

- 36ONE BCI Equity Fund
- Abax Opportunity Fund (Nedgroup)
- Coronation Global Optimum Growth Feeder Fund
- Fairtree Equity Prescient Fund
- Granate BCI Multi Income Fund
- Matrix SCI Defensive Balanced Fund (Amplify)
- Ninety One Diversified Income Fund
- Ninety One Global Multi-Asset Income Feeder Fund
- Ninety One Global Franchise Feeder Fund
- Prescient Income Provider Fund
- Saffron BCI Opportunity Income Fund
- Satrix Bond Index Fund
- Sanlam Multi Managed Inflation Linked Bond Fund
- Terebinth SCI Strategic Income Fund (Amplify)
- Veritas Global Equity Feeder Fund (Nedgroup)

Performance statistics

	Fund	Benchmark
Highest 12-month performance	16.83%	17.26%
Lowest 12-month performance	-1.41%	-3.15%
% positive months	71.96%	70.90%

*Source until 31 May 2018: MoneyMate
Source from 30 June 2018: Morningstar

The FG SCI Venus Cautious Fund of Funds returned +3.78% in the first quarter of 2023 and +7.84% over the past 12 months, outperforming the benchmark peer group average quarterly return of +3.59%, and the 12-month return of +5.96. The Veritas Global Equity Feeder Fund (Nedgroup) was the best-performing underlying fund, returning +14.12% over the quarter. The fund's local property allocation was reduced to neutral, and rotated into local equity, while the fund's South African nominal bond and inflation-linked bond exposure was reduced and rotated into a manager with lower duration.

Asset allocation as at 28 February 2023

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Venus Cautious FoF	11%	2%	35%	29%	23%

FG SCI* SATURN MODERATE FUND OF FUNDS

For periods until 31 March 2023

Performance and quartile ranking in sector | Launch date 15 August 2005

	Year to Date	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
FG SCI Saturn Moderate FoF	4.35%	10.28%	8.81%	14.83%	8.77%	8.29%	10.05%
ASISA SA Multi Asset Medium Equity Category Average	4.04%	10.32%	5.55%	12.94%	7.39%	7.21%	8.70%
				1st Quartile	2nd Quartile	3rd Quartile	4th Quartile

*Data for longer than 12 months are annualised
Source: Morningstar, performance for A class shares
Annualised returns are period returns re-scaled to a period of 1 year

Underlying funds

- 36ONE BCI Flexible Opportunity Fund
- Abax Opportunity Fund (Nedgroup)
- Bateleur Flexible Prescient Fund
- Coronation Market Plus Fund
- Coronation Global Optimum Growth Feeder Fund
- Matrix SCI Defensive Balanced Fund (Amplify)
- Ninety One Opportunity Fund
- PSG Flexible Fund
- Rezco Value Trend Fund
- Satrix Bond Index Fund
- SIM Inflation Plus Fund
- Truffle SCI Flexible Fund
- Truffle SCI Wealth Protector Fund (Amplify)
- Veritas Global Equity Feeder Fund (Nedgroup)

Performance statistics

	Fund	Benchmark
Highest 12-month performance	31.40%	26.41%
Lowest 12-month performance	-18.22%	-15.68%
% positive months	69.67%	65.88%

*Source until 31 May 2018: MoneyMate
Source from 30 June 2018: Morningstar

The FG SCI Saturn Moderate Fund of Funds returned +4.35% over the first quarter of 2023 and +8.81% over the past 12 months, outperforming the benchmark peer group average quarterly return of +4.04%, and the 12-month return of +5.55%. The Veritas Global Equity Feeder Fund (Nedgroup) was the best-performing underlying fund, returning +14.12% over the quarter. Following changes in the portfolio manager for the SIM Inflation Plus Fund, a decision was made to fully redeem the fund's exposure to this particular fund and rotate the position into the Truffle SCI Wealth Protector Fund (Amplify) over the quarter.

Asset allocation as at 28 February 2023

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Saturn Moderate FoF	29%	2%	24%	16%	29%

FG SCI* NEPTUNE GROWTH FUND OF FUNDS

For periods until 31 March 2023

Performance and quartile ranking in sector | Launch date 1 September 2014

	Year to Date	6 Months	1 Year	3 Years*	5 Years*	Since Inception*
FG SCI Neptune Growth FoF	4.09%	11.54%	6.75%	17.53%	9.51%	7.68%
ASISA SA Multi Asset High Equity Category Average	4.24%	11.45%	5.00%	15.07%	7.60%	6.38%
			1st Quartile	2nd Quartile	3rd Quartile	4th Quartile

*Data for longer than 12 months are annualised
Source: Morningstar, performance for A class shares
Annualised returns are period returns re-scaled to a period of 1 year

Underlying funds

- ABSA Property Equity Fund
- Coronation Global Optimum Growth Feeder Fund
- Fairtree Equity Prescient Fund
- Laurium Flexible Prescient Fund
- Ninety One Equity Fund
- Ninety One Global Franchise Feeder Fund
- M&G Balanced Fund
- PSG Flexible Fund
- Rezco Value Trend Fund
- Saffron BCI Opportunity Income Fund
- Satrix Bond Index Fund
- Sanlam Multi Managed Inflation Linked Bond Fund
- Truffle SCI Flexible Fund
- Veritas Global Equity Feeder Fund (Nedgroup)

Performance statistics

	Fund	Benchmark
Highest 12-month performance	38.17%	30.65%
Lowest 12-month performance	-11.21%	-10.44%
% positive months	63.11%	62.14%

*Source until 31 May 2018: MoneyMate
Source from 30 June 2018: Morningstar

The FG SCI Neptune Growth Fund of Funds returned +4.09% over the first quarter of 2023 and +6.75% over the past 12 months, underperforming the benchmark peer group average quarterly return of +4.24%, while outperforming the 12-month return of +5.00%. The ABSA Property Equity Fund was the worst-performing underlying fund, returning -3.85% over the quarter. The fund's global property exposure was reduced (redeemed Catalyst Global Real Estate Prescient Feeder Fund) and rotated into global equity over the quarter.

Asset allocation as at 28 February 2023

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Neptune Growth FoF	37%	2%	17%	10%	34%

FG SCI* MERCURY EQUITY FUND OF FUNDS

For periods until 31 March 2023

Performance and quartile ranking in sector | Launch date 15 August 2005

	Year to Date	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
FG SCI Mercury Equity FoF	3.53%	14.85%	5.65%	24.36%	9.55%	8.31%	10.54%
FTSE/JSE Africa All Share (Total Return)	5.17%	21.11%	4.90%	24.22%	10.42%	10.22%	12.77%
ASISA SA Equity General Category Average	2.25%	13.09%	1.24%	20.96%	7.03%	7.23%	10.10%
				1st Quartile	2nd Quartile	3rd Quartile	4th Quartile

*Data longer than 12 months are annualised
Source: Morningstar, performance for A class shares
Annualised returns are period returns re-scaled to a period of 1 year

Underlying funds

- 36ONE BCI Equity Fund
- Coronation Global Optimum Growth Feeder Fund
- Fairtree Equity Prescient Fund
- Gryphon All Share Tracker Fund
- Laurium Equity Fund (Nedgroup)
- Ninety One Equity Fund
- Ninety One Global Franchise Feeder Fund
- M&G Equity Fund
- PSG Equity Fund
- Truffle SCI General Equity Fund

Performance statistics

	Fund	Benchmark
Highest 12-month performance	56.15%	53.98%
Lowest 12-month performance	-31.68%	-37.60%
% positive months	62.09%	61.14%

*Source until 31 May 2018: MoneyMate
Source from 30 June 2018: Morningstar

The FG SCI Mercury Equity Fund of Funds returned +3.53% in the first quarter of 2023 and +5.65% over the past 12 months, underperforming the +5.17% quarterly return of the benchmark FTSE/JSE All Share Total Return Index while outperforming the 12-month return of +4.90%. The M&G Equity Fund was the worst-performing underlying fund, returning -0.33% over the quarter. No changes were made to the fund over the quarter.

Asset allocation as at 28 February 2023

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Mercury Equity FoF	74%	2%	1%	5%	18%

FG SCI* INTERNATIONAL FLEXIBLE FUND OF FUNDS

For periods until 31 March 2023

Performance and quartile ranking in sector | Launch date 17 October 2007

	Year to Date	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
FG SCI International Flexible FoF	9.14%	10.14%	12.10%	7.36%	9.38%	9.91%	8.45%
Benchmark**	8.79%	11.45%	11.34%	7.45%	10.48%	10.05%	9.38%
ASISA Global Multi Asset Flexible Average***	8.79%	11.45%	11.34%	7.45%	10.66%	10.30%	8.50%
				1st Quartile	2nd Quartile	3rd Quartile	4th Quartile

*Data for longer than 12 months are annualised
Annualised returns are period returns re-scaled to a period of 1 year
**Benchmark before June 2013: 50% MSCI World Index, 50% JP Morgan Global Government Bond Index
Benchmark between July 2013 and July 2015: 55% MSCI AC World Index, 33% JP Morgan Global Government Bond Index, 7% FTSE EPRA Nareit Global Property, 5% Stefi Call
***Current benchmark

Underlying funds

- FGAM Global Cautious Fund
- FGAM Global Growth Fund
- FPA Global Flexible Fund (Nedgroup)
- Ninety One Global Strategic Managed Fund
- Ninety One Global Franchise Fund

Performance statistics

	Fund	Benchmark
Highest 12-month performance	40.26%	34.52%
Lowest 12-month performance	-16.99%	-15.05%
% positive months	56.22%	59.14%

*Source until 31 May 2018: Iress
Source from 30 June 2018: Morningstar

The FG SCI International Flexible Fund of Funds returned +9.14% in the first quarter of 2023 and +12.10% over the past 12 months, outperforming the benchmark peer group average quarterly return of +8.79%, and the 12-month return of +11.34%. The Ninety One Global Franchise Fund was the best-performing underlying fund over the quarter, returning +11.47% in rand terms. No changes were made to the fund over the quarter.

Asset allocation as at 28 February 2023

	Global Equity	Global Fixed Income	Global Cash	Global Property	Local Cash
FG SCI International Flexible FoF	66%	23%	5%	3%	3%

	USD	GBP	EUR	JPY	Other	ZAR
Currency Breakdown	66%	3%	8%	7%	13%	3%

MARKET PERFORMANCE

Index	Asset Class	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Last 12 months	Year to Date 2023*
STEFI Composite Index	Local Cash	1.15%	1.35%	1.57%	1.75%	5.96%	1.75%
FTSE/JSE All Bond (Total Return)	Local Bonds	-3.71%	0.60%	5.68%	3.39%	5.83%	3.39%
FTSE/JSE SA Listed Property (Total Return)	Local Property	-11.56%	-3.54%	19.31%	-5.05%	-3.36%	-5.05%
FTSE/JSE Africa All Share (Total Return)	Local shares	-11.69%	-1.92%	15.16%	5.17%	4.90%	5.17%
JP Morgan World Govt Bond index (USD)	Global Bonds	-8.43%	-7.15%	3.84%	3.08%	-8.99%	3.08%
FTSE EPRA Nareit Global REITs TR USD	Global Property	-17.02%	-10.84%	6.89%	1.66%	-19.60%	1.66%
MSCI World GR USD	Global Shares	-16.05%	-6.08%	9.89%	7.88%	-6.54%	7.88%
MSCI ACWI GR USD	Global Shares	-15.53%	-6.71%	9.88%	7.44%	-6.96%	7.44%
US Dollar/South African Rand (+ weaker ZAR, - stronger ZAR)	Exchange Rate	12.11%	9.71%	-5.33%	4.28%	21.42%	4.28%

*(Return until 31 March 2023)
Source: Morningstar

ADDITIONAL FUND INFORMATION

Fund name	No. of participatory interests*	NAV (month-end)	Total expense ratio (TER)**
FG SCI International Flexible FoF A	20,887,313.86	33.61	1.53
FG SCI International Flexible FoF A1	83.82	32.89	2.09
FG SCI International Flexible FoF B	1,431,444.35	27.02	3.20
FG SCI International Flexible FoF B1	2,576,531.48	27.96	2.96
FG SCI International Flexible FoF C	3,770.93	32.93	–
FG SCI Jupiter Income FoF A	71,660,086.40	12.32	1.04
FG SCI Jupiter Income FoF A1	55.02	12.31	1.61
FG SCI Jupiter Income FoF B	6,363,678.77	12.25	2.77
FG SCI Jupiter Income FoF B1	5,114,337.20	12.26	2.48
FG SCI Jupiter Income FoF C	301,618.51	12.15	–
FG SCI Mercury Equity FoF A	4,360,298.47	43.08	1.58
FG SCI Mercury Equity FoF A1	16.92	43.02	2.11
FG SCI Mercury Equity FoF B	273,900.51	41.29	3.31
FG SCI Mercury Equity FoF B1	49,829.03	42.24	3.02
FG SCI Mercury Equity FoF C	22.92	42.65	–
FG SCI Neptune Growth FoF A	25,915,654.91	15.15	1.66
FG SCI Neptune Growth FoF A1	48.67	15.13	2.20
FG SCI Neptune Growth FoF B	1,939,469.98	15.05	3.38
FG SCI Neptune Growth FoF B1	1,251,728.92	15.07	3.09
FG SCI Neptune Growth FoF C	65.35	15.03	–
FG SCI Saturn Moderate FoF A	47,821,705.39	33.91	1.56

* NAV (Mo-End) and no. of participatory interests as at 31 March 2023
**TER as at 31 December 2022

ADDITIONAL FUND INFORMATION
(CONTINUED)

Fund name	No. of participatory interests*	NAV (month-end)	Total expense ratio (TER)**
FG SCI Saturn Moderate FoF A1	21.24	33.84	2.11
FG SCI Saturn Moderate FoF B	6,913,328.36	33.65	3.29
FG SCI Saturn Moderate FoF B1	5,239,602.00	33.68	3.00
FG SCI Saturn Moderate FoF C	4,797.26	33.41	–
FG SCI Venus Cautious FoF A	79,277,624.54	18.41	1.27
FG SCI Venus Cautious FoF A1	38.22	18.38	1.82
FG SCI Venus Cautious FoF B	2,887,065.44	18.22	3.00
FG SCI Venus Cautious FoF B1	8,029,512.51	18.23	2.71
FG SCI Venus Cautious FoF C	90,766.93	18.12	–

* NAV (Mo-End) and no. of participatory interests as at 31 March 2023
**TER as at 31 December 2022

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